

FOR EUROPE & AMERICA  
INDIA, AUSTRALIA, &c., and for  
PRIVATE RESIDENTS AT THE  
DEPTHS OF THE  
A Comprehensive and Complete  
Record of the  
NEWS OF THE FAR EAST  
is given in the  
HONGKONG WEEKLY  
PEESES,  
with which is incorporated the  
CHINA OVERLAND TRADE REPORT.  
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# Hongkong Daily Press.

ESTABLISHED 1857

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FOR 1907.  
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Small ... 6.00  
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to the Local Booksellers

NO. 15,402, 第二百四千五百一號 日九月七日三十三年 HONGKONG, TUESDAY, AUGUST 27TH, 1907. 二年連 號七十二月八日七百九十一英港香 PRICE, \$3 PER MONTH.



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Juices Make

DELIGHTFUL COOLING  
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(Next to Messrs. KURN & KOMOR).

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1.45 p.m. to 2.15 p.m. ... Every 10 minutes.  
2.15 p.m. to 3.00 p.m. ... Every 15 minutes.  
3.00 p.m. to 5.00 p.m. ... Every 15 minutes.  
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9.30 a.m. to 10.00 a.m. ... Every 15 minutes.  
10.00 a.m. to 11.00 a.m. ... Every 10 minutes.  
11.45 a.m. to 12.00 Noont. ... Every 15 minutes.  
12.00 p.m. to 1.00 p.m. ... Every 10 minutes.  
1.00 p.m. to 5.00 p.m. ... Every 15 minutes.  
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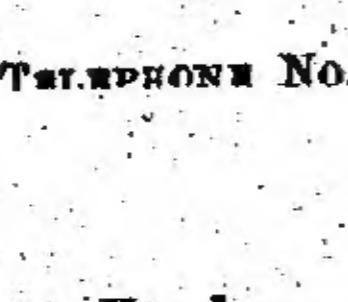
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Complete with all Accessories for Billiards and packed for Shipment.

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Hongkong, 23rd August, 1907

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All letters for publication should be written on one side of the paper only.

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## DEATHS

On August 16th, at Nagasaki, of cholera, John CHATHAM, for many years Foreman Fitter to the Shaghai Gas Co., Ltd.

On August 18th, at Shanghai, GOTTFRIED NEMESIUS, aged 26 years.

HONGKONG OFFICE: 10A, DSS VUEX ROAD C.  
LONDON OFFICE: 131, FLEET STREET, E.C.

## The Daily Press.

HONGKONG, AUGUST 27TH, 1907.

NEITHER China nor Japan has so far fallen into line with Britain, America, Germany, and Italy in the matter of protecting the rights intended to be secured by trade marks. China did some time ago undertake to establish offices for the registration of foreign trade marks, but the regulations drawn up in 1904 by the Chinese Board of Trade were not acceptable to the foreign Governments interested. These drafted a set of trade mark regulations, which were submitted for Chinese guidance in 1905, but over a year later, in November of last year, it may be remembered, China produced another series which were equally unacceptable and showed conclusively that the Chinese had not deemed the foreign suggestions worthy of consideration. The foreign Powers are insisting on the adoption of regulations more in accord with those recommended, and there, diplomatically, the matter stands. An intelligent Taotai at Shanghai, however, by the proclamation reproduced in another column, has got considerably in advance of the Central Government, and his action may possibly

lead to a settlement of the question on broader lines. Peking has not seemed to realize the importance and urgency of the business, but they will perhaps now address enquiries to the Shanghai official, whose answers should make them wiser. This Taotai understands the issues involved for the simple reason that some of his constituents have been suffering owing to the lack of legislation bearing on the practice of copyright infringements. Missionary publishers in Shanghai have been publishing Chinese books and underselling the Chinese publishers. They have been doing nothing illegal, and as the class of books concerned are supposed to be beneficial to the people, they can plead that they are morally justified in giving them wider circulation. We believe that it was a *pro bono publico* reason of this nature which prompted the Japanese Government to hold also from the copyright proposals of the other Powers. It admits educational books and indeed books of all kinds and of all languages in free of duty, and we have seen it argued in Japan that high prices for such works are contrary to public interest.

Some of the arguments, in fact, were not unlike those recently made by the London Times during its Book War. Still, that does not fully excuse the Japanese in this connection, for their dereliction extends to things other than printed matter; and a contemporary very properly argues that as the Japanese Government has refused to join the Powers mentioned, for the mutual protection of trade marks, it has to face all responsibility for the offences against international copyright committed by unscrupulous Japanese merchants and others, and no amount of protestation or inveighing against Chinese shortcomings will satisfy foreign traders of the sincerity of the Japanese Government in protecting individual property in its own country. The suggestion that it is possible that the unsatisfactory attitude of Japan in this matter, her failure to co-operate with the four Powers in protecting the interests of their nationals and the bad example set by individual Japanese, are responsible for the dilatoriness displayed by China in carrying out her treaty obligations, is not unreasonable, but should not be unduly pressed.

There is no doubt whatever that the officials at Peking see nothing more in the scheme than an opportunity to levy further imposts on trade, though there are plenty of merchants with favourite "shops" who could teach them otherwise, if they would listen, as they have done to the Shanghai Taotai. The proclamation of this official is practically a law for the area of his jurisdiction, so that in Shanghai at least trade marks can now find sanctuary, until Peking rescinds the order. But, as we have said, it is to be hoped this action by the Shanghai Taotai will act as a leaven in the lump, and awaken Peking to a sense of its duty in the matter.

The inquiry into the collapse at the Hongkong Hotel will open this week before Mr. F. A. Hazland at the Magistracy.

No further developments have taken place locally with regard to the transfer of Adsets, the suspected murderer of Gertrude Dayton, to the time when the Nippon Yusen Kaisha steamers will be running to New York via the Panama Canal. Meanwhile, there is talk of a New York line via Suez. Mr. Milura is succeeded in Hongkong by Mr. T. Kusunoto.

According to the "Sinhwa," a Japanese firm trading in the Japanese Settlement of Tientsin, was caught this week in the act of selling illicit arms and ammunition. It seems that Viceroy Yuan Shih-ku received information through his secret service agents that the Japanese in question had been secretly supplying arms and ammunition and so ordered a trap to be laid for that firm. A secret service agent named Kuo Tzu-wu went to the firm and giving himself out as a member of a certain secret society arranged for the purchase of thirty rifles and a thousand cartridges to be delivered promptly at 6 o'clock next morning, Fu Hsing Hotel. This was done "according to contract" and as a result two Japanese who had charge of the arms and ammunition were also arrested by the Chinese authorities.

An old resident of Japan passed away on the 1st inst., in the person of Dr. James Harris. Dr. Harris had a stirring and eventful life, and was well known to old Japan residents for his sterling worth and genial character. Born at Rhode Island in 1827, he thus died in his eighty-first year. He died at the Yokohama Club at nine o'clock on Thursday night (1st inst.), quietly and without pain. He graduated at New York and shortly afterwards volunteered for the Crimean War, taking medical service under the Russians. He was at the Siege of Sevastopol and after the fall he returned to America, where he took a short rest. He was again to the fore when the North and South were at war, joining the northern forces. He served all through the war and remained in America until the "Stonewall Jackson" man-of-war was presented to Japan by the American Government. He accompanied that boat, arriving in Japan in 1868. From that date he made Japan his home, practising in Kobe and Yokohama, but mainly in the former port. About a year ago he unfortunately had a paralytic stroke which kept him to his bed.

A passenger from Canton to Hongkong by the *Power* found, when he reached the Colony, that his bundle of clothing had been stolen. He searched until he found it in the possession of a coolie who was promptly arrested and on being brought before Mr. Melbourne at the Magistracy yesterday was sentenced to fifteen days' imprisonment and six hours in the stocks.

Before the Select Committee of the House of Commons it was stated that twenty guides motor boats are made by home workers in Whitechapel for six shillings each.

A censor has impeached Governor Chang Tseng-yang of Chekiang. The memorial declares amongst other things that the Governor has been guilty of murdering many innocent people since the assassination of the late Emperor.

A fire occurred at the Resident Magistrate's quarters at Tai-pai-luk which occasioned serious damage, but the local residents turned out and saved the building from demolition. Among the foremost fire fighters was Mr. Last, whose energy was the principal factor in saving the building from demolition.

John Macphade, who so cleverly escaped from the British Consular Gaol at Shanghai on the 18th instant, was rearrested on the 21st by a native detective in a tea-shop. When arrested he was wearing queue and Chinese clothes and had the fore part of his head shaved in Chinese fashion. He was taken before Mr. O. G. Potier, Consul for Portugal, and on the charge of gao-breaking was sentenced to six days' solitary confinement in the punishment cells of the gaol.

"All the mines hitherto owned by the Household Department—in other words an *asylette au berger* for the Emperor of Korea—have been transferred to the Department of Agriculture and Commerce. This step has two important results. The Household is deprived of a secret fund devoted hitherto, it is said, to questionable purposes, which further rendered the Throne independent of the nation; and in the second place the national treasury will profit by a valuable asset. Money is urgently needed at present, if any effectual steps are to be taken for the development of Korea's resources.

"J. B. S." writes to a home paper from the East India United Service Club:—"The King of Siam's name is pure Sanskrit: 'Kulalankara,' which means 'Ornament of the Family.' Who is responsible for the absurd caricature of the name, Chulalongkorn?" We do not know who was originally responsible for the incorrect transliteration, but we are afraid it has come into such general use, not only in England but on the Continent of Europe, that it will not easily be replaced. That universally recognised authority, the "Almanach de Gotha," gives his Majesty's name as Chulalongkorn, and if we spoke of our Royal visitor as King Kulalankaram we should only puzzle our readers.

One of the most remarkable marine disasters that for a long time have been recorded occurred last month, when the fishing schooner "Matic Brundage" was run down by a three-masted schooner on Nantucket Rip, off the coast of Massachusetts U.S.A., impaled on the bow of the latter, and carried along for three miles by the bigger boat until its momentum could be checked. The fishing schooner dragged its anchor, while this riding along broadside through the billows, until the anchor was out. The crew of the fishing boat struggled up the bold rent in the hull with mattresses, and finally navigated their craft back to Boston. This story is from America.

Mr. A. S. Milura who has for some years been the manager of the Nippon Yusen Kaisha Office in Hongkong, has been transferred to New York. During his residence in the Colony Mr. Milura has made many friends who will much regret his departure. The Nippon Yusen Kaisha, we believe, has no Agency at New York at the present time, and in sending a man of Mr. Milura's business ability to New York it may be assumed that the Nippon Yusen Kaisha are not only looking to the development of their steamship services from Seattle, but possibly are looking forward to the time when the Nippon Yusen Kaisha steamers will be running to New York via the Panama Canal. Meanwhile, there is talk of a New York line via Suez. Mr. Milura is succeeded in Hongkong by Mr. T. Kusunoto.

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A passenger from Canton to Hongkong by the *Power* found, when he reached the Colony, that his bundle of clothing had been stolen.

A coolie who stole a pair of shoes from a shoemaker's shop in Bonham Road on Sunday was yesterday sentenced by Mr. Melbourne to three weeks' imprisonment and six hours in the stocks.

Mr. Melbourne, in the Second Court at the Magistracy, yesterday convicted a coolie who was found on Sunday morning leaving the Naval Extension with a basket containing twelve pounds of lead which he had stolen. Sentence of three weeks' imprisonment was passed.

A passenger from Canton to Hongkong by the *Power* found, when he reached the Colony, that his bundle of clothing had been stolen. He searched until he found it in the possession of a coolie who was promptly arrested and on being brought before Mr. Melbourne at the Magistracy yesterday was sentenced to fifteen days' imprisonment and six hours in the stocks.

His Honour the Chief Justice, Sir Francis Pigott, leaves on September 3rd, for a three months' holiday in Japan.

An interesting servant and mistress story was related before Mr. Hazland at the Magistracy yesterday, when a woman living in 5 Keawick Street was charged with beating her servant girl. It appeared that the prosecutor, whose temper was not quite angelic, wilfully broke the water tap, and when later she was ordered to clean the kitchen she deliberately smashed a water jar. This annoyed her mistress who beat her with a stick over the back and arms, leaving about fifty weals. Her Worship bound defendant over to keep the peace.

The Viceroy of the Minho provinces again telegraphed to the Waiwupu complaining of the appearance of Japanese Buddhist missionaries in Fuchow and other districts of the Fukien province. The Buddhist doctrine was imported into the Island Empire from China several hundred years ago and it is difficult to know why Japanese Buddhists should preach now to the Chinese in sea, whose forefathers were their teachers for several generations. These Buddhist missionaries claim similar privileges to those which the Roman Catholic and Protestant missionaries enjoy in China, but as this was not stipulated for in existing Treaties between China and Japan, the Waiwupu has rejected it on the ground that the Chinese do not want foreigners to teach them Buddhism, which has been one of the principal religions in China since the Tang Dynasty.

Governor Chen Kuei-ling, of Szechow has addressed a memorial to the Throne on the subject of smoothing away the race jealousies existing amongst Chinese and Manchus. The memorial contained five suggestions recommending most radical measures. A censor has also memorialised on the same subject, he states that one of the causes of the bitter feeling between the two races is the length of the period of mourning for one's parents which the law fixes at three years for Chinese and only one hundred days for Manchus. In other words a Chinese cannot hold office for three years on account of the death of a parent, while a Manchu can do so after only three months or so. Another recommendation of the censor was the abolition of the Tartar garrisons in the provinces and the reduction of members to the rank of common people.

## THE ARBITRATION COURT.

## CROWN LAND RESUMPTION.

The Arbitration Board consisting of His Honour Mr. Justice Wise, the Hon. Mr. W. Chatham, C. M. G. (Director of Public Works), and Mr. W. Darby, M.I.C.E., again assembled at the Supreme Court yesterday morning to determine the amount of compensation to be paid in respect of the resumption of eleven plots of Crown land and portion of another at Kowloon, near the old boundary and close to the road between Kowloon City and D. Yau-tai. The claimant was Mr. C. W. Young who was represented by Mr. G. K. Hall-Burton, while Mr. G. E. Morrell, Crown Solicitor, appeared on behalf of the Crown.

The judgment was delivered in Chambers, but it was afterwards learned by the Press that the compensation was \$2,000 at seven per cent, which was to be paid by April 16th.

## THE SCARE IN HANGCHOW.

A Hangchow dispatch states that Governor Chang Tseng-yang of that city has become so nervous owing to the receipt of a number of anonymous letters threatening vengeance upon him and his family for the death of so many innocent students and women in Shaoxing, that his Excellency appears to be afraid of his own shadow. He intends, however, to be prepared for emergencies and is arming all available troops in Hangchow with magazines rifles, and is even trying to put them so as to assure their loyalty to himself. Seeing their importance in the eyes of the highest authority of the province these Chekiang soldiers are becoming daily more arrogant and brutal in their treatment of the inhabitants. This is indeed poor policy on the part of the provincial authorities at Hangchow and is just the case thing needed to bring a popular ferment.

N.C.D.N.

## THE COMET.

The great new comet discovered by Professor Daniel at Princeton, New Jersey, on June 9th last, is rapidly approaching. Astronomers cannot tell yet how near it will approach.

The comet is visible from midnight till dawn, and is rapidly increasing in brilliancy. Halley's famous comet, indented with that which caused panic in England just before the battle of Hastings in 1066 is not expected till 1910.

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## TELEGRAMS.

## "DAILY PRESS" EXCLUSIVE SERVICE.

## DESTRUCTIVE FIRE.

TOKYO, August 26th.

Seven-tenths of Hakodate have been destroyed by fire, including the principal buildings and the consulates.

DISASTROUS FLOODING  
IN JAPAN.

TOKYO, August 26th.

As the result of the continuous rains great destruction has been wrought in the centre of Japan. Railway communication between Tokyo and Yokohama has been suspended since Saturday. The country

is flooded to a great extent.

## REUTER'S SERVICE.

THE IMPERIAL DEFENCE  
COMMITTEE.LONDON, August 24th:  
Captain Oldley has been appointed secretary of the Imperial Defence Committee.

## PROROGATION OF PARLIAMENT.

LONDON, August 24th:  
The prorogation of Parliament is fixed for the 28th inst.

## THE PEACE OF THE WORLD.

LONDON, August 24th:  
The Vienna "Politische Correspondenz" makes an authorized statement that the three recent royal meetings, and the conversation between King Edward and M. Clemenceau at Marienbad, have effected a harmonious European agreement, and that the general wish for peace has never before

found such an imposing expression.

## ADSETS.

The United States cruiser *Gales*, on board of which Adsets is now confined, suddenly received orders to go for a cruise, and the British Consul telegraphed to Weihaiwei for a guard. H.M.S. *Clio* was at once despatched, but arrived at Chefoo to find that the sailing of the *Gales* had been countermanded. She therewith returned to Weihaiwei with the guard. Adsets remains on board the *Gales*.

The American Consul General admitted on August 19th that important telegrams were passing over the wires, but refused to divulge their contents, although judicial application for Adsets has been made.

## AN INDIAN BANDIT'S AMAZING CAREER.

A current rumour says the *Japan Gazette* reports the sudden death of Mr. Y. Hoshino, proprietor of the well-known Shoji Hotel, Shoji, Yamanashi Ken. The fact that he was known to have suffered from a weakness of heart for a long time lends credibility to the rumour.

Mr. Y. Hoshino was an Englishman, a man of Kent, as he was prone to boast, and was about 53 years of age. He came to this country some years after it was opened to foreign trade and engaged in various kinds of business. He was employed by the late John W

## THE FUTURE OF THE FOREIGN MERCHANT.

There is always more than one way of reading an article, and we give below a condensation of the *Japan Chronicle's* view of the article written by the correspondent of the *Times* at Tokyo, recently noticed in our editorial columns. If the comprehensive recaps of a past generation were in fashion, says the *Kobe* contemporary, the article might be entitled "The Past and Future of the Foreign Merchant in Japan." With a Glance at His Arrogance of Demeanour, His Vulgar Ostentation, His Arbitrarily Trade Methods, and His Inevitable Disappearance. To which is added a Postscript showing that even in Decay He may be Useful by Contributing Capital without Control and Accepting that Subordinate Place in the Scheme of Things to which He is by Nature called. It must be interesting to merchants to know that their condition is troubling the sleep of the *Times'* representative, for we see no evidence of the anxiety elsewhere. They will, moreover, learn with satisfaction on his authority that in the past they have rendered excellent service. We are warned in ancient literature, however, to beware of the Greeks when they bear gifts, and the foreign merchant's self-esteem will suffer a great jar as he reads on, after reading the whole passage, one drawn a mental picture of these rude, arrogant, overbearing foreigners, gigantic in stature, bumptious of feature, florid of complexion, refusing to acknowledge the Japanese laws of fifty years ago (which included torture and painful death for the most trivial crimes), while flouting the gentle manners and outraging the beautiful customs of an idyllic people. Who would believe on reading the account of the *Times'* correspondent that acknowledging "no responsibility towards the law of the land," these supercilious foreigners could not, as a matter of fact, enforce an agreement against a native of the country save by proceeding in a Japanese Court; that if wronged by a Japanese, if injured in person or damaged in property, these dourers of Japanese administration had no appeal save to Japanese law; that extra-territoriality was not an assumption of superiority on their part, but a device of their Governments before they came on the scene; or that, like dangerous elements of society, they were cooped up in settlements and a cordon drawn beyond which they were forbidden to travel save with special permits? In short, would any one unacquainted with the facts believe, on reading the statements of this correspondent, that there was any other side to the case, save that which reflected badly on the foreign community? Now all this aspersions of the foreign merchants is quite gratuitous, and is really outside the writer's thesis. If the foreigner does not control so large a proportion of Japan's foreign trade as he did fourteen years ago, the fact is easily explicable on economic grounds. It has little if any relation to extra-territoriality, racial arrogance, estomachus living, or Japanese resentment at the foreigner's lack of gratitude; for the foreigner entered into the Japanese trade with no altruistic motives, but with the object of making profit. Similarly Japanese have entered into competition with foreign merchants, not from any particular dislike of their methods, not from any specially patriotic consideration—though this may have been used as a pawn in the game—but from a wish to participate in the large profits which were supposed to accrue to the foreign merchant from the trade in which he was engaged. It was only natural that as the Japanese became conversant with trading methods, and enjoyed the advantages of improved commercial training, they should invade the field which, at one time, was monopolised by foreigners with their special advantages; and if that invasion has been slower than some observers predicted, it has been because the risks have been found greater and the profits smaller than anticipated. Indeed, the correspondent, in his anxiety about the future of the foreign merchant, would seem to have omitted careful consideration both of facts and figures. He takes as an example the case of tea. We pass over his description of the methods by which foreign exporters are alleged to prepare tea for the American market, though most people familiar with this correspondent's general attitude towards things Japanese will raise their eyes to note that the foreign exporter is charged with employing in the tea-firing process "a particularly dirty tribe of the commonest labourers of both sexes." We shudder to think of the epithets which would have been employed by the *Times'* correspondent or the Editor of the *Japan Mail* if any one else had described a section of Japanese labourers in these terms. Yet the writer can hardly be unaware that in firing tea for export the Japanese employed the same methods, and the same class of labour as the foreign exporter. He is, moreover, in error in believing that the Japanese are only now forming organisations to export the tea direct from the chief producing districts so that the foreign middleman will be entirely eliminated. A Japanese tea export organisation has been in operation for some years. It has had the assistance of an annual subsidy from the Government, which has been partly spent in pushing the sale of the tea in America. Yet, notwithstanding the special assistance afforded, the last three years have shown a steady decline in the amount of tea purchased by America from Japan. Exports of tea to the United States were valued in 1903 at Y12,471,000; they declined to Y11,247,617 in 1904, to Y9,363,555 in 1905, and to Y9,1,239 in 1906. Foreign exporters allege that this decline is chiefly due to Japanese methods of trading. Whether that be so or not, the fact remains that so far as tea is concerned, the entry of the Japanese into the field of direct export has not been coincident with an increase of trade, and cannot therefore be claimed as of advantage to the interests of the country. Nor does the fact of this decline since Japanese entered the field go to suggest that their methods of preparation are superior to those which have hitherto been employed by foreigners. Altogether we are inclined to think that in his anxiety about the future of the foreign merchant, the *Times'* correspondent has given the whole question a very inadequate consideration. He is, for example, mistaken in saying that the export of cotton yarns and stuffs is chiefly in foreign hands. On the contrary, the bulk of the export to China and Korea, it is mostly in the hands of Japanese, and the growth of this particular industry goes some way to account for the greater proportion of the export trade now in the hands of the Japanese as compared with 1893. The figures given show that despite the increasing share of the Japanese in handling the foreign trade of the country, or possibly because of it, the foreign merchant to-day deals with an amount of trade valued at £49,6,000 as against an amount valued at £39,20,000 in 1893. This does not, however, particularly unsatisfactory result, and sources say that the foreign merchant has outlived his usefulness. To the *Times'* correspondent the future of the foreign merchant in Japan, due to the increasing proportion of the Japanese share in foreign trade, may be a source of considerable anxiety and conjecture.

So we believe there are persons who are greatly worried at what will happen to the Earth when the Sun's heat is exhausted. But the foreign merchant, who has foreseen that an increasing proportion of the trade must fall into the hands of Japanese, will not be greatly concerned when he notes that the amount of such trade passing through foreign hands has steadily increased from year to year, and that Japanese participation has extended, rather than restricted the field more particularly enticing. Meanwhile, however, the correspondent of the *Times* at Tokyo may set his mind at rest. The foreign merchant is not yet in need of an obituary notice, even though the incidence of taxation falls very heavily upon him.

## FOREIGN CAPITAL IN JAPAN.

## THE DISADVANTAGES OF PROTECTION.

In dealing with the above important and interesting question, the *Jiji* once again criticises the line of policy followed by the Japanese Government in drawing up the Customs Tariff, as tending to hamper the development of an organisation between Japanese and foreigners in developing industries in Japan, which practice will otherwise tend to grow rapidly.

The Tokyo journal points out that foreign capitalists who are inclined to invest their money in Japanese Bonds will probably not be long content with the fixed rate of return for their money as the more-holders of Bonds. It is only natural that they will be tempted to take industrial business in Japan under their own control and so get better returns. The benefit according to Japan from such undertakings will be very great, as not only does it bring in an abundant supply of money and so improve industrial works, but it also results in more skilled methods and better results. The issue of foreign Bonds is not the only means available for introducing foreign money, and moreover the amount of money which can be introduced by this means is limited. The unsatisfactory result of the issue of South Manchuria Railway dates, presumably, in London may be due to the money stringency in the London market, but the issue of the large amount of the war Bonds, followed by the Tokyo municipal and railway Bonds, which has flooded the London market with Japanese stock, is largely responsible for the same. If it is necessary to introduce foreign money, according to the Tokyo journal, it is imperative to adopt some other means.

The position of Japanese and foreigners in undertaking industrial business in this country is a means which will be found commendable. When foreigners acquire a full knowledge of Japanese matters by experience in co-operation with Japanese, and come to undertake business themselves foreign money will flow into the country without limit, and Japanese businessmen are recommended by the *Jiji* to avail themselves of this means for introducing foreign money, instead of by means of the issue of Bonds.

It is to be regretted, our contemporary says that the line of policy followed by the Government in commerce and industry has a tendency to hamper the introduction of foreign money. For instance, the tariff policy is framed for the protection of agriculture. Duties are imposed on cereals and other food-stuffs, seeds, and on articles which are produced in Japan. This policy not only impedes the development of industry, but also hinders the inflow of foreign money to be invested in industrial enterprises. The *Jiji* points out that the object of the foreigner coming to this country with money to set up in industrial work is not to supply goods to Japan, only but also to the neighbouring countries, and thus to save trouble and expense in bringing goods out from his far-distant homeland. The imposition of duties on raw materials and food-stuffs, as practised in this country of late, will heavily increase producing expenses, and the foreign capitalist, intending to promote industrial works in Japan will consequently be discouraged. The increased expenses of production must be borne by the manufacturers, who have thus to lose a share of this profit. So far as the present Customs policy of the Government is maintained, it is impossible to hope for industrial development in Japan. The protective policy will not only prevent foreign capitalists from coming to Japan with money to start industrial works, but will lead Japanese capitalists to seek investment for their money in foreign lands where cheaper food and material can be obtained. The result will be that Japanese capital will be driven from this country, and the flow of foreign money will be checked. An opinion prevails that the protective policy will encourage foreign manufacturers to start their works in Japan for the purpose of enjoying the all-gained benefits of protection. There are increasing signs of schemes for starting industrial works by Japanese and foreigners in co-operation, and this is ascribed by some to the anticipation of the revision of the treaties due in a few years, which will entail a further increase in the Customs Tariff. It is contended that foreign manufacturers have been prompted by the approaching revision of the treaties to undertake these projects in order to avoid the anticipated higher Customs duties, notwithstanding the special assistance afforded; the last three years have shown a steady decline in the amount of tea purchased by America from Japan. Exports of tea to the United States were valued in 1903 at Y12,471,000; they declined to Y11,247,617 in 1904, to Y9,363,555 in 1905, and to Y9,1,239 in 1906. Foreign exporters allege that this decline is chiefly due to Japanese methods of trading. Whether that be so or not, the fact remains that so far as tea is concerned, the entry of the Japanese into the field of direct export has not been coincident with an increase of trade, and cannot therefore be claimed as of advantage to the interests of the country. Nor does the fact of this decline since Japanese entered the field go to suggest that their methods of preparation are superior to those which have hitherto been employed by foreigners. Altogether we are inclined to think that in his anxiety about the future of the foreign merchant, the *Times'* correspondent has given the whole question a very inadequate consideration. He is, for example, mistaken in saying that the export of cotton yarns and stuffs is chiefly in foreign hands. On the contrary, the bulk of the export to China and Korea, it is mostly in the hands of Japanese, and the growth of this particular industry goes some way to account for the greater proportion of the export trade now in the hands of the Japanese as compared with 1893. The figures given show that despite the increasing share of the Japanese in handling the foreign trade of the country, or possibly because of it, the foreign merchant to-day deals with an amount of trade valued at £49,6,000 as against an amount valued at £39,20,000 in 1893. This does not, however,

particularly unsatisfactory result, and sources say that the foreign merchant has outlived his usefulness. To the *Times'* correspondent the future of the foreign merchant in Japan, due to the increasing proportion of the Japanese share in foreign trade, may be a source of considerable anxiety and conjecture.

## WEATHER REPORT.

The Hongkong Observatory yesterday issued the following report:

On the 26th at 11.55 a.m.—The barometer continues to rise slowly over China and the Philippines.

The Japanese depressions are not yet to hand, but probably the depression is over the Sea of Japan.

Pressure is highest and normal over the S. Philippines. It is still in slight to moderate defect over the China coast and Formosa.

Moderate variable winds are likely to prevail in the Formosa Channel, and moderate S.W. winds over the N. part of the China Sea.

Hongkong rainfall for the 24 hours ending at 10 a.m. to-day, 0.00 inches.

The forecast for the 24 hours ending at noon to-day is as follows:

W. and S.W. Hongkong & Neighbourhood winds, moderate.

Former Channel... Variable winds moderate.

South coast of China between Same as No. 1.

Hongkong and Lantau Same as No. 1.

South coast of China between Hongkong and Hainan. Same as No. 1.

## THE RUSSO-JAPANESE CONVENTION.

The following is the full text of the Convention which was signed in St. Petersburg on July 30, and published in Tokyo on August 15th:

## CONVENTION.

Le Gouvernement de Sa Majesté l'Empereur du Japon et le Gouvernement de Sa Majesté l'Empereur de toutes les Russies, l'Établissement de consolider les rapports de paix et de bon voisinage qui se sont heureusement établis entre le Japon et la Russie, et, volonté de favoriser l'avènement de la paix et de maintenir dans les relations des deux Empires, ont convenus des dispositions suivantes:

## ARTICLE 1.

Chacune des Hautes Parties Contractantes s'engage à respecter l'intégrité territoriale actuelle de l'autre et tous les droits énoncés pour l'une et pour l'autre Partie des traités, conventions et contrats en vigueur entre elles et la Chine, copies desquels ont été échangées entre les Parties Contractantes (en tant que ces droits ne sont pas incompatible avec le principe de l'opportunité égale), du Traité signé à Portsmouth en 1905 le 29 juillet.

## ARTICLE 2.

Les deux Hautes Parties Contractantes reconnaissent l'indépendance et l'intégrité territoriale de l'Empire de Chine et le principe d'opportunité égale pour ce qui concerne le commerce et l'industrie de toutes les nations dans cet Empire, et s'engagent à soutenir et à détruire le maniement du statut qui a le respect de ce principe par tous les moyens pacifiques à leur portée.

En fin de quoi, les deux Hautes Parties Contractantes par leurs Gouvernements respectifs, ont signé cette Convention et y ont apposé leurs sceaux.

Fait à St. Petersbourg, le trente-septième jour du Septembre, mil nine cent vingt et un.

## 1905.

(L. S.) I. MOTOMO.

(L. S.) ISWOLSKY.

## EXODUS OF GOLD FROM JAPAN.

## WHERE DOES THE MONEY GO TO?

An interesting article is published in the *Osaka Mainichi* concerning the exodus of gold from Japan. A marked increase may be observed, says the *Osaka* journal, in the export of gold coins from Japan to Shanghai and Hongkong during the past few years. In this outflow of gold lies a mystery. Not exported, the gold will never come back, and it is lost to sight for ever. It has been found that this exodus is not the natural result of the working of exchange in the market, and the authorities were greatly puzzled to discover what became of the precious metal. The result of investigation first showed that the quality of Japanese gold coins being best fitted for use in the manufacture of gold leaf, they were so converted, but this conclusion was turned out to be inaccurate. It has since been discovered to be that Japanese gold pieces being allowed do not answer for making Chinese gold leaf, which is of pure gold.

The value of Japanese gold coins shipped for Shanghai and Hongkong from Kobe in the past three years, never to be seen again, is as follows:

	HONGKONG.	SHANGHAI.
1904.	Y18,197,700.	Y14,859,981.
1905.	2,968,000.	9,394,450.
1906.	8,142,929.	7,710,000.
1907. (up to July)	4,246,000.	3,945,000.

From the above figures it will be seen that the shipment was largest in 1904 and smallest in the following year, making an astonishing increase again last year. The *Osaka* journal explains that in 1904 the fluctuation of the rate of exchange made it advantageous to remit gold. It is, therefore, impossible to conclude that the exodus of gold in that year was entirely due to the mysterious and unknown cause apart due to the working of exchange in trade. The shipments for Shanghai gradually diminished after 1904, showing that the result of exchange during the war was largely responsible for the export to Shanghai. Such being the case, it may be assumed that the fate of the gold coins exported this year and last year to Shanghai and Hongkong is still unexplained. The value of coins shipped last year amounted to Y15,814,000. This may partly represent gold bullion and cash remitted as the result of the working of the exchange, but even deducting this amount, the value of the coins exported for purposes unaccounted for is probably not less than Y13,401,000. The export of coins this year, up to last month, amounted to Y7,590,000 and the total for the whole year may exceed Y16,000,000.

Financially such a large exodus of gold is a matter of great importance, but it is astonishing to find out what becomes of this gold. Investigations made by the Yokohama Specie Bank show that it is the custom in South China for rooms to be decorated with gold bullion during the New Year holidays.

Without this ornament, the magnificence of a rich mansion and the dignity of a high family cannot be complete. For this purpose, rich people emulate each other in collecting gold for their houses.

Formerly the gold for these purposes used to be supplied from Manchuria, any deficit being made good by imports of the metal from Australia and America. Political changes which have taken place in Manchuria since the Jap.-Chin. War have cut off the supply, and Australia and America became the only source of supply.

Seeing that a gold standard was adopted in Japan, and gold bullion was largely imported by Japan, the clever Chinese decided to take the supply needed from Japan with less expense.

With this in view, the Japanese Government has been making every effort to devise means to put a stop to the exodus of gold, but the only course available for the purpose is to reduce the percentage of the gold content of the coins, but this cannot be done without affecting the stability of the currency system of the Empire.

There is no alternative but to continue to allow the Chinese to rob Japan of some Y10,000,000 worth of gold, but this is a serious loss to the country.

It is contended that the uncertainty of the market, and the uncertainty of the foreign assistance, is a sufficiently serious situation, which might easily be complicated by the landing of armed parties from the vessels of several foreign Powers.

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PENINSULAR AND ORIENTAL  
STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL	NOTES.
LONDON and ANTWERP via SINGAPORE, PENANG, SUNDIA and YOKOHAMA	SUNDA	About 28th August	Freight and Passage.
COLOMBO, PORT SAID and MARSEILLES	Capt. G. M. Montford	August	Passage.
SHANGHAI, MOJI, KOBE, MANILA and YOKOHAMA	DELTIA	About 30th August	Freight and Passage.
SHANGHAI	Capt. C. L. Daniel	Sept.	Passage.
LONDON via USUAL PORTS	MARMORA	Noon, 7th Sept.	See Special Instructions.
OF CALL	Capt. G. H. C. Weston, R.N.R.	Sept.	

For further Particulars, apply to

E. A. HEWETT.

Superintendent.

Hongkong, 26th August, 1907.

CHINA NAVIGATION CO.,  
LIMITED.

FOR	STEAMERS	TO SAIL
AMOY, WEIHAIWEI, CHEFOO, and TIENTSIN	KUEICHOW	On 27th Aug., NOON
AMOY, SHANGHAI and YONGAMPO	CHANGCHOW	On 27th Aug., 4 P.M.
MANILA, HOMIANG, HUPEH, SWATOW and SHANGHAI	TAMING	On 27th Aug., 4 P.M.
HOIHOW and HAIPHONG	HUPEH	On 28th Aug., D'light
SWATOW and SHANGHAI	KIUKIANG	On 29th Aug., NOON
CHINKIANG, SWATOW, & SHANGHAI	LINAN	On 28th Aug., 4 P.M.
SWATOW, & SHANGHAI	KANCHOW	On 28th Aug., 4 P.M.
SWATOW, NINGPO and SHANGHAI	SHAOHSING	On 31st Aug., 4 P.M.
CEBU and ILLOO	CHINKIANG	On 31st Aug., 4 P.M.
MANILA, ZAMBOANGA, PORT DARWIN, THURSDAY ISLAND, COOK TOWN, CAIRNS, TOWNSVILLE, BRISBANE, SYDNEY and MELBOURNE	KAIFONG	On 3rd Sept., 4 P.M.
CHEFOO & NEWCHANGWANG	KWEIYANG	On 7th Sept., 4 P.M.
YOKOHAMA and KOBE	CHINGTU	On 10th Sept., 4 P.M.

\* The attention of Passengers is directed to the superior accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled Table. A duly qualified Surgeon is carried.

† Taking Cargo on through bills of lading to all Yangtze and Northern China Ports.

REDUCED SALOON FARES, SINGLE AND RETURN, TO MANILA AND AUSTRALIAN PORTS.

BUTTERFIELD &amp; SWIRE.

For Freight or Passage, apply to—

Agents.

Hongkong, 27th August, 1907.

